

# Highlights

U.S. crude oil refinery inputs increased to 15.7 million barrels per day during the week ending May 2, up 297,000 barrels per day from the previous week, and the highest average since the week ending September 7, 2001. As a result, refinery output of motor gasoline, distillate fuel, and jet fuel all increased compared to the previous week.

U.S. crude oil imports averaged almost 9.9 million barrels per day last week, up 187,000 barrels per day from the previous week. Crude oil imports have averaged 9.9 million barrels per day over the last four weeks, which is 743,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Iraq continued to arrive last week, albeit at a reduced level. Crude oil imports from Saudi Arabia appear to have continued averaging higher than typical levels, reflecting high production levels towards the end of March and early April. Total motor gasoline imports (including both finished gasoline and gasoline blending components) continue to pour in, averaging 1.1 million barrels per day last week, while distillate fuel imports averaged 321,000 barrels per day.

With a large amount of crude oil going into refineries last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.8 million barrels last week, and are 37.8 million barrels less than last year at this time. With an increase in refinery output and a large amount of imports, motor gasoline inventories rose by 2.2 million barrels and remained above the low end of the normal range. Distillate fuel inventories

increased by 1.4 million barrels, with the majority of the increase seen in low-sulfur distillate fuel (diesel fuel). As of May 2, total commercial petroleum inventories are 117.7 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged 19.8 million barrels per day, or 2.0 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 1.3 percent, while distillate fuel demand is relatively flat compared to the same period last year. Kerosene-type jet fuel demand is 8.2 percent less than last year over the same four-week period.

The average world crude oil price on May 2, 2003 was \$22.04 per barrel, \$1.55 lower than last week and \$2.46 less than last year. WTI was \$25.74 per barrel on May 2, 2003, \$0.18 below last week and \$1.01 less than last year. The spot price for conventional gasoline in the New York Harbor was 68.50 cents per gallon, 9.88 cents less than last week and 2.28 cents lower than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 75.65 cents per gallon, 7.15 cents less than last week but 7.62 cents more than last year.

The national average retail regular gasoline price decreased for the seventh consecutive week to 151.3 cents per gallon on May 5, 2003, 4.4 cents per gallon lower than last week but 11.8 cents per gallon above a year ago. The national average retail diesel fuel price fell for the eighth straight week to 148.4 cents per gallon, 2.4 cents per gallon less than last week but 17.9 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	05/02/03	04/25/03	05/02/02
Crude Oil Input to Refineries .....	15.5	15.4	15.3
Refinery Capacity Utilization (Percent) .	93.1	92.8	92.9
Motor Gasoline Production .....	8.3	8.2	8.6
Distillate Fuel Oil Production .....	3.8	3.7	3.6

See Table 2.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	05/02/03	04/25/03	05/02/02
Motor Gasoline .....	8.6	8.5	8.8
Distillate Fuel Oil .....	3.8	3.8	3.8
All Other Products .....	7.4	7.4	6.9
Total	19.8	19.8	19.4

See Table 9.

## Stocks (Million Barrels)

	Week Ending		
	05/02/03	04/25/03	05/02/02
Crude Oil (Excluding SPR) .....	287.2	288.0	325.0
Motor Gasoline .....	207.8	205.6	216.9
Distillate Fuel Oil <sup>1</sup> .....	97.3	95.9	122.8
All Other Oils .....	312.9	316.5	358.2
Crude Oil in SPR <sup>2</sup> .....	599.6	599.4	566.9
Total	1,504.8	1,505.4	1,589.8

See Table 3.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	05/02/03	04/25/03	05/03/02
World Crude Oil (Dollars per Barrel) .....	22.04	23.59	<sup>R</sup> 24.50
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	25.74	25.92	26.75
Conv. Regular Gasoline - NYH .....	68.50	78.38	70.78
RFG Regular - NYH .....	81.25	87.63	78.63
No. 2 Heating Oil - NYH .....	74.20	82.05	66.40
No. 2 Low-sulfur Diesel Fuel - NYH .....	75.65	82.80	68.03
Kerosene-Type Jet - NYH .....	75.70	80.80	68.28
Residual Fuel - NYH .....	56.55	58.05	53.29
Propane - Mont Belvieu .....	48.50	52.25	41.07

	Week Ending		
	05/05/03	04/28/03	05/06/02
Retail Prices			
Motor Gasoline - Regular .....	151.3	155.7	139.5
Conventional Areas .....	144.1	148.6	135.6
RFG Areas .....	165.9	170.1	147.4
On-Highway Diesel Fuel .....	148.4	150.8	130.5

R=Revised.

See Tables 12-14 and 16.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	05/02/03	04/25/03	05/02/02
Crude Oil .....	9.9	9.6	9.1
Petroleum Products .....	1.5	1.5	1.5
Total	11.4	11.1	10.6

See Table 1.

Data for the week ending May 2 reflect benchmarking to the February *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.